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Source: Abbey Spanier Rodd & Abrams, LLP

Abbey Spanier Rodd & Abrams, LLP Commences Class Action Securities Fraud on Behalf of Purchasers of GPC Biotech AG Securities

Thursday July 26, 3:41 pm ET

NEW YORK, July 26 /PRNewswire/ -- Abbey Spanier Rodd & Abrams, LLP commenced a Class Action lawsuit in the United States District Court for the Southern District of New York (Case No. 06-cv-6728) on behalf of a class (the "Class") of all persons who purchased or acquired securities of GPC Biotech AG ("GPC Biotech" or the "Company") (Nasdaq: [GPCB](#) - [News](#)) between December 5, 2005 and July 24, 2007 inclusive (the "Class Period").

The Complaint alleges that defendants violated the anti-fraud provisions of the federal securities laws, by issuing a series of materially false public statements during the Class Period thereby artificially inflating the price of GPC Biotech securities. GPC Biotech had spent years attempting to successfully develop its key drug Satraplatin, an oral drug therapy whose goal is to increase overall survival rates, reduce pain, and produce "progression free survival" for advanced prostate cancer patients, and needed to convince investors and collaboration partners who were funding the Company each year that it was making substantial progress toward Satraplatin's "early" FDA approval to obtain continued funding.

However, unbeknownst to public investors, the Phase 3 trial that needed to be conducted for Satraplatin was deeply flawed and employed improper methods for measuring Satraplatin's efficacy. The defendants knew of these gross irregularities not only because of their substantial experience in pharmaceutical development and testing, but also because (as was revealed at the end of the Class Period) they were specifically warned by FDA representatives during Satraplatin's development phase that they were deviating from accepted methodologies, and that the "endpoint" they had selected was one with which the FDA was "unfamiliar" and had "no prior experience." Thus Defendants knew that there was a very substantial chance that the FDA would not approve the drug.

Defendants stayed silent about the adverse facts regarding Satraplatin and its unapproved endpoint methodology until they were forced to address them due to FDA disclosures. On May 15, 2007, the Company announced that the FDA would consider approval of Satraplatin at a meeting scheduled for July 24, 2007.

On July 24, 2007, the FDA announced that its oncology panel had unanimously recommended against the approval of Satraplatin. The committee said the FDA had no prior experience with that type of endpoint, an issue which was "clearly communicated" to GPC Biotech while the drug was in development.

In reaction to these unexpected revelations, GPC Biotech stock fell \$7.20 on July 25, 2007 to close at \$13.16.

Plaintiff seeks to recover damages on behalf of all those who purchased or otherwise acquired GPC Biotech securities during the Class Period, December 5, 2005 and July 24, 2007.

If you purchased or otherwise acquired GPC Biotech securities during the Class Period, and either lost money on the transaction or still hold the securities, you may wish to join in the action to serve as lead plaintiff. If you purchased GPC Biotech securities during the Class Period, you may, no later than 60 days from today request that the Court appoint you as lead plaintiff.

A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Under certain circumstances, one or more class members may together serve as "lead plaintiffs."

The attorneys Abbey Spanier Rodd & Abrams, LLP have extensive experience in securities class action cases, and have played lead roles in major cases resulting in the recovery of hundreds of billions of dollars to investors. If you would like to discuss this action or if you have any questions concerning this Notice or your rights as a potential class member or lead plaintiff, you may

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Source: Abbey Spanier Rodd & Abrams, LLP

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